

Previous references.

File No. 77-13

1903.

Serial Nos.

Later references.

(7)

S + A 64-13, 85 13+14

Filed March 1914

S + A 64-13 91 57 277-514

P 11 E

GENERAL AND REVENUE SECRETARIAT.

Serial Nos. 1

Part B. for December 1913

SUBJECT.

Permission to Dewan Bahadur Mr.
J. S. Chakravarti, Compt., to visit
Madras, Bombay and Calcutta
in connection with State Investment

To
The Compt

2815 of 27.12.13

States that Mr J. S. Chakravarti is
permitted to visit the places mentioned
during Christmas and for a week
thereafter for the object stated.

GENERAL AND REVENUE SECRETARIAT.

(G/A)

NOTES.

File No. 79-13

FILE HEADING.

Permission to Mr Deven Bahadur W.J.S.
Chakravarti, Compt, to Visit Madras,
Bombay and Calcutta in connectⁿ with
state investments

From.

No.		Dated		Received	
Diary No.		Enclos.		Serial No.	
		Spare Copies.			

BRIEF ABSTRACT OF LETTER.

NOTES AND ORDERS.

Urgent

D. O. No. 7963



D. O. No.

Comptroller's Office,

Bangalore, dated 9th December 1913 .

My dear Sir,

With My D.O. letter of the 5th instant I forwarded a statement showing that within a past few months we shall have to consider the question of investing 140 lakhs of rupees.

On the basis of information available at present I have suggested that the investment should be as follows: 30 lakhs ~~fixed~~ Deposit in each of the Presidency Banks of Bengal and Bombay if they will take at 4 % for one year, and 80 lakhs in 3½ % sterling securities of the Government of India.

But I doubt whether it is desirable to keep 60 lakhs even in Presidency Banks as fixed Deposit without some ~~Government~~ security. The question of security as also the period of deposit and rate of interest can be discussed personally with the Secretaries of the Banks with advantage. Last time Bengal and Bombay refused to take deposits at 4 % for a whole year and after some negotiations a sum of 40 lakhs was placed at 4 % for periods less than a year.

As regards securities also, the 3½ % sterling papers of the Government of India may not be the most favourable as there are 4 % Colonials and also foreign securities bearing higher rate of interest which may be equally safe.

I consulted Mr. Rose of the Mysore Bank confidentially in the matter. He has written to London for information and will let me have it on receipt. He has generally stated that some of the colonial papers may be a desirable form of investment.

I consider it would an advantage if I could personally visit the Presidency Banks, the important Exchange Banks and the leading brokers in Madras, Bombay and Calcutta and collect all available information before the investment is made. Such work cannot be carried on satisfactorily by correspondence. It may probably be found desirable, on full enquiry, to reduce the deposits in the Presidency Banks proposed by me and to vary the form and amount of the sterling securities to be purchased.

If Government approve of the idea I may undertake the work during the ensuing xmas holidays taking a few days in continuation if necessary. Very early orders on the matter are solicited because if the work is to be satisfactorily done numerous personal interviews with men who are generally exceedingly busy will have to be arranged beforehand.

Yours sincerely,

Ischakravanti

M. Visvesvarayya Esq., B.A., C.I.E.,

Dewan of Mysore.

I consider it would be an advantage if I could personally
visit the Presidency Bank, the important Exchange Bank and
the leading brokers in Madras, Bombay and Calcutta and col-
lect all available information before the investment is made.
Such work cannot be carried on satisfactorily by correspon-
dence. It may probably be found desirable on full enquiry
to reduce the deposits in the Presidency Bank, to be made
and to vary the form and amount of the sterling securities
to be purchased.

If Government approve of the idea I will undertake the
work during the ensuing winter holidays taking a few days in
continuation if necessary. Very early orders on the matter
are solicited because if the work is to be satisfactorily
done numerous personal interviews with men who are generally
exceedingly busy will have to be arranged beforehand.

Yours sincerely,

John Lubbock

J. Lubbock Esq. B.A. F.R.S.
Dean of Exeter.

Bangalore

15-2 Dec: 11

D. O. No. 1161

My dear Sir

With reference to
your D.O. letter ——— of the 9th inst.
instructing to the address of the Dewan
regarding your proposed visit to
Madras, Bombay and Calcutta
in connection with the investment
of our Surpluses I am desired
to request you to be so good as
to intimate the probable total
period ~~of~~ required for the visit.
~~As to~~ The favour of an early
reply will facilitate disposal
of the question.

Yours Sincerely

SS

P. S. D.

J. S. Chakravarti Esq. M.A.

D. O. No.....7964

D. O. No.



OFFICE OF THE COMPTROLLER,
MYSORE GOVERNMENT,

Bangalore, dated 15th December 1913.

My dear Hiriyanniah,

With reference to your D.O. letter of date regarding my proposed visit to Calcutta, Madras and Bombay I beg to state that the probable period required will be about a week in continuation of the Christmas holidays i.e. 17 days in all. The period would have been shorter but for the fact of ~~many~~ bank holidays intervening.

Yours sincerely,

Polhakravathi

S. Hiriyanniah Esq., M.A., B.L.,

Private Secretary to the

Dewan of Mysore.

Submitted to His Highness.

The Comptroller to Government states that, between the months of March and June 1914, a cash balance of Rs.140 lakhs will be available for investment and proposes to invest at 4% for one year Rs.30 lakhs in each of the Banks of Bengal and Bombay and the balance of Rs. 80 lakhs in Government of India Sterling 3½% securities-bearer bonds.

2. With a view to secure the most advantageous terms on which these investments might be made, the Comptroller proposes to visit during the ensuing Christmas holidays the Presidency Banks, the important exchange Banks and the leading brokers in Madras, Bombay and Calcutta. The probable period required will, it is stated, be about a week in continuation of Christmas.

3. In view of the large sums of money that will have to be invested, it is desirable to settle the mode and terms of investment after a personal interview with the Agents of the Presidency Banks and the other business men. I therefore solicit His Highness's approval to permit Mr. Chakravarti to visit the several places mentioned by him.

cll. Vis 22 022254

26 Dec. 1913.

st



Record of Cases submitted for the Orders
of His Highness the Maharaja

Subject.

Permission to Mr.J.S.Chakra-
varti to visit Madras, Bombay and Cal-
cutta to secure advantageous terms for
State investments.

481

Order.

~~KRM~~

17/12/13

Secretary

17-12-13 do

B ii

22

18/12

22/12/13

47

18/12

Serial
No.

Draft submitted

A.M. SN

19/12/13

R Secy)

K
G. S. 12/13

M^r L. N. Rao is writing to
stay on during Xmas if
he is asked to do the
current duties of the Fin. Secy
as on a former occasion
in 1911 or so.

Dues

20/12

Please see Flaps K & H.

Dues

20/12

The Dewan desires to hear what arrangements for the work of
the Comptroller and that of the Fin. Secy. will be proposed
by the Comptroller & the Fin. Secy. The file is sent to him for
an expression of his views in the matter as desired by the
General & Revenue Secretary.

Dues of Rao
20/12

This is not a case of deputation but of
proceeding on duty beyond the limits of
the state. Formal arrangements are not
necessary; I shall record an office order
just as I do when proceeding on ordinary
tours of inspection. I shall leave an
exact programme which will make it possible
to communicate with me by wire whenever
necessary. It will perhaps be convenient if
M^r L. N. Rao remains at Headquarters during
the holidays.

Secy)

20/12/13

Dues of Rao
20/12

6780

22-12-13

Dewan

W3

Dues

20/12

NOTE—Contn. sheet.

See flaps K & H

Serial
No.

If the Dep^y Secy can kindly look after
the Fin^l business of his holidays, Mr L. N. New
may be allowed to avail himself of his
holidays - otherwise it will be well
to ask Mr L. N. New to remain here of his
holidays.

23
23/12

Dep^y Secy

The Financial Secy has fixed the programme of business
as proposed in his Note above. Mr L. N. New will have
to remain here during the holidays & look after
the financial work according to the instructions of the
Fin. Secy.

Done
24/12

The draft order may be issued

Done
25/12

[Signature]

B
12/11/14

General and Revenue
Secretariat.

G. F. File No. 79 of 1913-14.

Serial
No.

1-

To the Comptroller to Govt.
No. R. 2815 dt 27-12-13
States that Mr J. S. Chakravast
Comptroller and Joint Secy
to Govt. is permitted to visit
Madras, Bombay and Calcutta
during the ensuing Christmas
Holidays and for a week
thereafter to ascertain the
most advantageous terms
for investing moneys out of
the surplus cash balances
of the State.

J.R.S. 28]

Diary No. of letter replied to _____

GENERAL AND REVENUE
SECRETARIAT.

()

, the

191 .

Date of issue 27-12-13

Signed by W. H. Narasimulu

Permits the Comptroller to visit
Madras, Bombay and Calcutta
during the ensuing Christmas holidays
and for a week thereafter for settling
the most advantageous modes of investment.

File No. 79-1

Serial No. 1

Proceedings of the Government of His Highness
the Maharaja of Mysore

~~READ~~

ORDER THEREON. No.

28 2815

27-12-13

With a view to secure the
most advantageous modes of investment
abroad, Mr. J. S. Chakravarti M.A., F.R.A.S.,
Comptroller and Financial Secretary
over. to

SUBJECT.

20
27/12

to Govt. is permitted to visit Madras,
Bombay and Calcutta during the ensuing
Christmas holidays and for a week

thereafter. ^{to ascertain the most} ~~for securing~~ advantageous terms for investing moneys out of the surplus cash balance
^{intended to be made} ~~for certain investments~~ ^{of} the surplus cash balance of the State.

Secy. to Govt.
Genl & Rev. Dept

Done
23/12

Redraft

AM

G. M. S.

To

The Comptroller to Govt.

SN